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passage in order to catch its meaning. More than one economic student will not consent without a murmur, to the use of "incontrovertible" on page 208. Aside from these defects, the style of the book is clear and pleasing.

The purpose of Mr. Loring's little volume, as made evident in the title page and the preface, is to unmask a false idea which he believes is creeping into American history; an idea which he characterizes as "a recent fad of some northern writers and commentators." Had Dr. Wilson's latest book greeted the eyes of the author before he wrote this volume, he would doubtless have added to the preceding quotation "and some others;" for Dr. Wilson, of southern nativity and early associations and of northern as well as southern training, has pointed out to us in "Division and Reunion" the measure of truth in southern arguments, without asking us to go all the way with southern conclusions.

Mr. Loring will not tolerate the view that "the nationality of our government was a question from its inception, and that the United States judiciary and congress by assumptions have largely extended its power." Taking his cue from Gladstone's famous dictum, he calls a halt to all questioning of the instantaneous generation of our national government and insists that "the nation, as Pallas Athene full-grown and armed from the brain of Zeus, sprang to life from the constitution with the sovereign authority necessary for its existence and the power to enforce its rule." In spite of his strong argument, the author will scarcely convince all of his readers that "in the beginning there was no debate, no question of its nationality." Even those who agree with him that "the Virginia resolutions do not in the least countenance the doctrine of secession and nullification," will, if they have read the records of New England federalism, accept only after serious thought the author's judgment that the purport and existence of the Kentucky Resolutions "were forgotten from the time they were promulgated until South Carolina's threat, in 1830, of nullification."

Though all may not conclude with Mr. Loring that Webster's famous argument was as old as the Constitution, none will deny that he has made an opportune and useful contribution to speculation concerning our national origins.

LYMAN P. POWELL.

Philadelphia.

The Industrial and Commercial History of England: Lectures delivered to the University of Oxford. By the late JAMES E. THOROLD ROGERS. Pp. XI., 473. New York and London: G. P. Putnam's Sons. 1892.

This volume consists of twenty lectures upon such subjects as "The

Conditions of Economic Progress," "The Development of Credit Agencies," "The Economic History of Chartered Trade Companies," "The Joint Stock Principle in Capital," "Movements of Labor," "Movements of Currency" and "Economic Legislation since 1815." It is not easy to see the fitness of making the above title include lectures on "The Economic Doctrine of Waste" and "The Theory of Economic Rent." In fact the title of the book is positively misleading. It is far too wide for the collection of lectures on special historical topics here presented; it suggests systematic treatment, where there is none; and topics are included in the book which have no place under the title.

The lectures, in themselves, are interesting, and contain a mass of highly important and suggestive facts. No one can read them without having larger and juster ideas than before of the manner of English economic progress. They show that love for fact on the part of the author which gives character to all of his writings—a passion, however, which so dominated him, that it often led him to value facts for themselves and not for their meaning. He dwells upon the price of the stock of the Bank of England at a certain date as though, in itself, this fact possessed some magical value. He displays a good deal of that miserly habit of thought regarding mere detail which becomes instinctive to hardened statisticians. There is nothing so useless in a lecture as an array of facts which have no vital relation to the subject treated, and Mr. Rogers can easily be convicted of several offences of this nature. It is not altogether then a matter of surprise that the lectures failed to win popularity at Oxford, a fact admitted by the editor himself, Mr. Arthur G. L. Rogers, a son of the author. The truth is, the lectures are not in the author's best vein. We think the editor quite right, however, in publishing them without substantial change. Most people no longer care for an idealized portrait of the eminent dead. They want to have the thoughts and deeds of men given to them just as they were. We are glad to see, therefore, the weaker side of Thorold Rogers. It will not lessen his reputation. The strength of the man, as seen in his other writings, is brought into bolder relief, and altogether we have a truer view of the whole man.

We find fault with his lack of system, with his sometimes stumbling logic, with that personal and perverse emphasis which he now and then puts upon trivialities, with his gossip digressions, with his occasional harmless snarl at the use of deduction in economics. But it is impossible not to admire at the same time his wideness of view, his progressive spirit, his impatience at mere verbal disputes, his clear and firm insistence on practical realities as against what he calls

"metaphysics." Some of the most valuable tendencies in the newer economics appear in his writings. For him the "economic man" is the actual man, the actual man, moreover, in his entirety, and "productive labor" is all labor which is not wasteful. He is pre-eminently a common-sense economist. And this is the character of the best science. This posthumous volume will add little which is new to the previous publications of the author. He was simply talking to his Oxford classes from a well-stored memory. He had done his progressive work before. The value of the book therefore, will be greatest to those not acquainted with his previous writings. To such it cannot fail to prove stimulating and instructive, whether they be theorists or historians. The seventh lecture, on "The Joint Stock Principle in Capital," is a typical one. He rambles on from the Roman *collegia* and the mediæval guilds to the later "regulated companies," modern partnerships and joint stock companies. He discusses the French law of bankruptcy and the principle of limited liability and the mining leases of Cornwall. There is no close unity in the lecture and no discoverable connection between the substance of the lecture and the title of the volume. But the lecture displays admirably the varied and minute learning of Mr. Rogers in the history of industrial institutions and the development of industrial custom and law. While he cannot be held worthy of high rank as a theorist there is a trait of his reason which should belong to every economist, the recognition of the relativity of economic thought, the constant recurrence to the facts of a time for an explanation of the theory of that time, the appreciation of that progress in economic life which is the cause of progress in economic theory.

"These lectures," says the editor, "like those published under the title of 'The Economic Interpretation of History,' aimed rather at expounding the methods used by my father in his studies than at announcing new facts, or enunciating new theories." This aim they accomplish and in so doing they reveal both the strength and the limitations of those methods. The work of Thorold Rogers was singularly original, independent, fearless and progressive. English political economy would be decidedly poorer without him, and this last of his writings is to be welcomed as a characteristic utterance of a man who dared to step forward when progress was heresy.

Johns Hopkins University.

SIDNEY SHERWOOD.

The Gild Merchant. A Contribution to British Municipal History.
By CHARLES GROSS. 2 vols. Pp. 332 and 447. Oxford: Clarendon Press. 1890.

We have no hesitation in pronouncing this work a remarkable